

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

In re:	)	
	)	
THE FINANCIAL OVERSIGHT AND	)	PROMESA
MANAGEMENT BOARD FOR PUERTO RICO,	)	Title III
	)	
as representative of	)	
	)	Case No. 17 BK 3283-LTS
THE COMMONWEALTH OF PUERTO RICO, <i>et al.</i> ,	)	
	)	(Jointly Administered)
Debtors <sup>1</sup>	)	
	)	
	)	
	)	
In re:	)	
	)	
	)	
THE FINANCIAL OVERSIGHT AND	)	PROMESA
MANAGEMENT BOARD FOR PUERTO RICO,	)	Title III
	)	
as representative of	)	Case No. 17 BK 4780-LTS
PUERTO RICO ELECTRIC POWER AUTHORITY	)	
(“PREPA”),	)	
	)	
Debtor.	)	
	)	

**COVER SHEET TO FIFTH INTERIM FEE APPLICATION OF BERKELEY  
RESEARCH GROUP, LLC FOR PAYMENT OF COMPENSATION AND  
REIMBURSEMENT OF EXPENSES FOR CONSULTING  
SERVICES TO THE FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD OF PUERTO RICO, AS REPRESENTATIVE OF DEBTOR,  
PUERTO RICO ELECTRIC POWER AUTHORITY (“PREPA”) FOR THE  
PERIOD FROM OCTOBER 1, 2020 THROUGH JANUARY 31, 2021**

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5233-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations.).

Name of Applicant: Berkeley Research Group, LLC (“BRG”)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to: Puerto Rico Electric Power Authority (“PREPA”)

Period for which compensation and reimbursement for fees and services is sought: October 1, 2020 through January 31, 2021

Amount of compensation sought as actual, reasonable, and necessary: \$185,578.65<sup>2,3</sup>

Amount of expense reimbursement sought as actual, reasonable, and necessary: \$70.00<sup>4</sup>

This is a(n): \_\_\_Monthly ☒ Interim \_\_\_Final application

This is BRG’s fifth interim fee application filed in this case.

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<sup>2</sup> Pursuant to the *Independent Contractor Services Agreement: Berkeley Research Group*, (the “BRG Contract”) BRG’s fees are based on fees for actual hours expended, less a 10% discount, charged at BRG’s standard hourly rates which are in effect when the services are rendered. Accordingly, BRG has reduced its fees for the Fee Period by \$20,619.85, as shown on Exhibit A.

<sup>3</sup> Pursuant to the BRG Contract, BRG advised the FOMB that “Hourly rates may change in the future from time to time and are typically adjusted annually.” BRG also agreed to a rate adjustment cap of 5% per year. As of January 1, 2020 and January 1, 2021, BRG’s bill rates increased. As of the filing of this application, the FOMB has not consented to these standard rate increases, which have been implemented for all other BRG clients that are billed hourly. In this matter therefore, BRG has taken an additional discount of \$11,580.50 for the Fee Period due to unimplemented rate increases (incorporating the 5% annual increase limit).

<sup>4</sup> The date listed for expenses contained in Exhibit F does not necessarily reflect the date on which the expense was actually incurred by Applicant.

**Summary of Monthly Fee Statements**

<i>Application</i>		<i>Requested</i>		<i>Paid to Date</i>		<i>Total Allowed</i>
Date Served	Period Covered	Total Fees	Expenses	Fees	Expenses	Fees and Expenses
11/15/2019	6/13/2019-7/31/2019	\$292,227.75	\$5,110.27	\$201,371.59	\$4,896.85	\$294,640.15
11/19/2019	8/1/2019-9/30/2019	372,873.60	4,064.20	257,965.27	3,893.20	375,066.25
3/12/2020	10/1/2019-11/30/2019	422,536.05	8,666.30	293,574.98	7,741.19	430,151.24
3/12/2020	12/1/2019-1/31/2020	321,311.70	14,746.29	223,311.63	11,916.10	333,227.80
5/8/2020	2/1/2020-3/31/2020	218,297.70	1,732.04	151,576.90	1,732.04	219,619.67
7/10/2020	4/1/2020-5/31/2020	152,007.30	-	105,342.49	-	151,571.93
12/13/2021	6/1/2020-9/30/2020	204,624.00	581.76	142,358.68	581.76	205,205.76
1/6/2022	10/1/2020-1/31/2021	185,578.65	70.00	-	-	185,648.65
<b>Totals</b>		<b>\$ 2,169,456.75</b>	<b>\$ 34,970.86</b>	<b>\$ 1,375,501.54</b>	<b>\$ 30,761.14</b>	<b>\$ 2,195,131.45</b>

**Summary of Professional Fees for the Period October 1, 2020 through January 31, 2021**  
**Puerto Rico Electric Power Authority**

<b>Task Code</b>	<b>Hours</b>	<b>Fees</b>
02. Case Administration	3.3	\$1,237.50
05. Fee Application Preparation	7.8	\$1,646.00
06. Attend hearings/Related Activities	2.8	\$2,156.00
07. Interaction/Meetings with Debtors/Counsel	29.4	\$21,630.00
08. Interaction Meetings with Creditors	1.0	\$365.00
11. Claim Analysis/Accounting	306.6	\$179,164.00
<b>Total</b>		<b>\$206,198.50</b>
<i>Agreed Upon Discount</i>	<i>10%</i>	<i>\$20,619.85</i>
<b>Total Requested Fees</b>		<b>\$185,578.65</b>

Professional	Title	Billing Rate	Hours	Fees
D. Walsh	Senior Managing Consultant	\$375.00	3.3	\$1,237
K. Bergmann	Consultant	\$415.00	3.2	\$1,328.00
K. Hendry	Case Assistant	\$180.00	4.6	\$828.00
M. Shankweiler	Managing Director	\$995.00	126.0	\$125,370.00
R. Cohen	Consultant	\$365.00	211.0	\$77,015.00
V. Triana	Case Assistant	\$150.00	2.8	\$420.00
<b>Total</b>			<b>350.9</b>	<b>\$206,198.50</b>
<i>Agreed Upon Discount</i>		<i>10%</i>		<i>\$20,619.85</i>
<b>Total Requested Fees</b>				<b>\$185,578.65</b>

**Summary of Expenses for the Period October 1, 2020 through January 31, 2021**  
**Puerto Rico Electric Power Authority**

Expense Category	Amount
11. Telephone, Fax, and Internet	\$70.00
<b>Total Expenses for the Period</b>	<b>\$70.00</b>

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

In re:	)	
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THE FINANCIAL OVERSIGHT AND	)	PROMESA
MANAGEMENT BOARD FOR PUERTO RICO,	)	Title III
	)	
as representative of	)	
	)	
THE COMMONWEALTH OF PUERTO RICO, <i>et al.</i> ,	)	Case No. 17 BK 3283-LTS
	)	
Debtors <sup>5</sup>	)	(Jointly Administered)

In re:	)	
	)	
	)	
THE FINANCIAL OVERSIGHT AND	)	PROMESA
MANAGEMENT BOARD FOR PUERTO RICO,	)	Title III
	)	
as representative of	)	Case No. 17 BK 4780-LTS
PUERTO RICO ELECTRIC POWER AUTHORITY	)	
("PREPA"),	)	
	)	
Debtor.	)	

**FIFTH INTERIM FEE APPLICATION OF BERKELEY RESEARCH GROUP, LLC  
FOR PAYMENT OF COMPENSATION AND REIMBURSEMENT OF EXPENSES FOR  
CONSULTING SERVICES TO THE FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD OF PUERTO RICO, AS REPRESENTATIVE OF DEBTOR,  
PUERTO RICO ELECTRIC POWER AUTHORITY (“PREPA”) FOR THE  
PERIOD FROM OCTOBER 1, 2020 THROUGH JANUARY 31, 2021**

<sup>5</sup> The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5233-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations.).

Berkeley Research Group, LLC (“BRG”), advisor, serving as Title III Claims Reconciliation Agent for the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board” or “FOMB”) as representative of the Puerto Rico Electric Power Authority (the “Debtor” or “PREPA”) pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),<sup>6</sup> submits its fifth interim fee application (the “Application”) pursuant to PROMESA sections 316 and 317, Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), Rule 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”), and in accordance with the *Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Case No. 17-BK-2383, Docket No. 1150] (the “Initial Interim Compensation Order”) as amended by the *First Amended Order*... [Case No. 17-BK-2383, Docket No. 1715] and *Second Amended Order*... [Case No. 17-BK-2383, Docket No. 3269] (together the “Interim Compensation Order”) seeking; (a) the allowance of reasonable compensation for professional services rendered by BRG to the Committee during the period October 1, 2020 through and including January 31, 2021 (the “Fee Period”), and; (b) reimbursement of actual and necessary charges and disbursements incurred by BRG during the Fee Period in the rendition of professional services on behalf of the Debtor. In support of the Application, BRG respectfully states as follows:

### **JURISDICTION AND VENUE**

1. The United States District Court for the District of Puerto Rico (the “Court”) has subject matter jurisdiction to consider and determine the Application pursuant to PROMESA section 306(a). Venue is proper in this district pursuant to PROMESA section 307(a). The

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<sup>6</sup> PROMESA has been codified in 48 U.S.C. §§ 2101–2241.

statutory bases for the relief requested herein are PROMESA sections 316 and 317, Bankruptcy Rule 2016, and Local Rule 2016-1.

### **BACKGROUND**

2. On June 30, 2016, the Oversight Board was established under PROMESA section 101(b). On August 31, 2016, President Obama appointed the Oversight Board's seven voting members.

3. Pursuant to PROMESA section 315, "[t]he Oversight Board in a case under this subchapter is the representative of the debtor" and "may take any action necessary on behalf of the debtor to prosecute the case of the debtor, including filing a petition under section [304] of [PROMESA] . . . or otherwise generally submitting filings in relation to the case with the court." PROMESA § 315(a), (b).

4. On September 30, 2016, the Oversight Board designated the Debtor as a "covered entity" under PROMESA section 101(d).

5. On July 2, 2017, the Oversight Board issued a restructuring certification pursuant to PROMESA sections 104(j) and 206 and filed a voluntary petition for relief for PREPA pursuant to PROMESA section 304(a), commencing a case under title III thereof (the "Debtor's Title III Case"). Pursuant to PROMESA section 315(b), the Oversight Board is the Debtor's representative in the Debtor's Title III Case.

6. Background information regarding the Debtor and the commencement of the Debtor's Title III Case is contained in the *Notice of Filing of Statement of Oversight Board Regarding PREPA's Title III Case* [Case No. 17-BK-4780, Docket No. 2].

7. On June 13, 2019, the Oversight Board selected BRG, at discounted rates, to manage and resolve the thousands of claims filed against PREPA.

8. On November 15, 2019, BRG served on the Notice Parties (as defined in the Interim Compensation Order) its First Monthly Fee Application for the period June 13, 2019 through July 31, 2019 and on November 19, 2019, its Second Monthly Fee Application for the period August 1, 2019 through September 30, 2019. On March 12, 2020, BRG served on the Notice Parties its Third Monthly Fee Application for the period October 1, 2019 through November 30, 2019 and its Fourth Monthly Fee Application for the period December 1, 2019 through January 31, 2020. On May 8, 2020, BRG served on the Notice Parties its Fifth Monthly Fee Application for the period February 1, 2020 through March 31, 2020 and on July 10, 2020 served its Sixth Monthly Fee Application for the period April 1, 2020 through May 31, 2020 on the Notice Parties. On December 13, 2021, BRG served on the Notice Parties its Seventh Monthly Fee Application for the period June 1, 2020 through September 30, 2020 on the Notice Parties. On January 6, 2022 BRG served on the Notice Parties its Eighth Monthly Fee Application for the period October 1, 2020 through January 31, 2021 on the Notice Parties. This last monthly covers the period included in the Application.

9. In accordance with the Interim Compensation Order and as reflected in the foregoing summary, BRG has requested an aggregate payment of \$167,090.79 (payment of ninety percent (90%) of the compensation sought and reimbursement of one hundred percent (100%) of expenses incurred) and has received no payments with respect to monthly applications filed during the Fee Period.

#### **PROFESSIONAL FEES AND DISBURSEMENTS**

10. By this Application, BRG seeks allowance of fees in the amount of \$185,578.65 for professional services rendered for and on behalf of the Debtor during the Fee Period, and \$70.00 for reimbursement of actual and necessary costs and expenses incurred in connection with



the rendering of such services, for a total award of \$185,648.65. BRG expended an aggregate of 350.9 hours at a blended hourly rate of \$528.86.

11. Attached as **Exhibit A** is a summary of the hours expended by BRG professionals for each category of services (task code).

12. Attached as **Exhibit B** is the schedule of professionals who rendered services to the Debtor during the Fee Period, including each person's billing rate and the blended rate.

13. Attached as **Exhibit C** is a schedule showing the professionals who charged time broken down by task code including each professional's hours and fees.

14. BRG also maintains records of all actual and necessary out-of-pocket expenses incurred in connection with the rendition of its professional services. Attached as **Exhibit E** is summary schedule of expenses incurred during the Fee Period, by category.

15. Attached as **Exhibit G** is BRG's Eighth Monthly Fee Application and incorporated therein are **Exhibits D** and **F** which are respectively BRG's time records for the Fee Period which include detailed daily time logs describing the time spent by each BRG professional in these cases and an itemization and description of each expense incurred within each category. The disbursements and expenses have been incurred in accordance with BRG's normal practice of charging clients for expenses clearly related to and required by particular matters. BRG has endeavored to minimize these expenses to the fullest extent possible.

#### **SUMMARY OF SERVICES RENDERED**

16. BRG is a global strategic advisory and expert consulting firm that provides independent expert testimony, litigation and regulatory support, authoritative studies, strategic advice, advisory services relating to restructuring and turnaround situations, due diligence,

valuation, and capital markets, and document and data analytics to major law firms, businesses, including Fortune 500 corporations, government agencies, and regulatory bodies around the world.

17. Since being retained by the FOMB, BRG has rendered professional services to the Debtor as requested and as necessary and appropriate in furtherance of the interests of the Debtor's estate. BRG respectfully submits that the professional services that it rendered on behalf of the Debtor were necessary and have directly benefited the estate and have contributed to the effective administration of these cases.

18. BRG submits that the interim fees applied for herein for professional services rendered in performing services for the Debtor in this proceeding are fair and reasonable in view of the time spent, the extent of work performed, the nature of the Debtor's capitalization structure and financial condition, the Debtor's financial accounting resources and the results obtained. BRG's fees typically are based on the actual hours charged at BRG's standard hourly rates, which are in effect when the services are rendered. As discussed and agreed to with the FOMB, for purposes of this engagement, BRG has agreed to a 10% discount from BRG's customary standard hourly rates in effect when services are performed by BRG professionals who provide services to the Debtor. The FOMB has not consented to standard annual rate increases for its professionals which have resulted in BRG effectively providing an additional discount for the Fee Period.

19. The work involved, and thus the time expended, was carefully assigned in light of the experience and expertise required for a particular task. The staff utilized sought to optimize efficiencies and avoid redundant efforts. The staff of the Debtor and their advisors, including local counsel, Diaz & Vazquez, has been utilized where practical and prudent to reduce BRG's hours and thus the cost to the estate.

20. BRG believes that there has been no duplication of services between BRG and any other consultants or accountants to the bankruptcy estate.

21. BRG's per diem rates for professionals of comparable experience, before the 10% discount BRG agreed to in this proceeding, are at or below those of firms we consider our competitors. We believe that the compensation in this Application is based on the customary compensation charged by comparably skilled professionals in cases other than cases under Title 11 or PROMESA.

22. No agreement or understanding exists between BRG and any other person for the sharing of compensation received or to be received for services rendered in connection with the chapter 11 cases, except for internal agreements among employees of BRG regarding the sharing of revenue or compensation. Neither BRG nor any of its employees has entered into an agreement or understanding to share compensation with any entity as described in Bankruptcy Rule 2016.

23. BRG, in accordance with the Bankruptcy Rules and the Local Rules, will be charging travel time at 50% of the time incurred.

24. The general summary of the services rendered by BRG during the Fee Period based on tasks and number of hours, before the agreed upon discounts, is set forth below.

**Case Administration – Task Code 02**

25. Time charged to this task code relates to the actions taken to update and maintain the Relativity database BRG is using for the review and reconciliation of claims, specifically to increase volume of data fields to assist Diaz & Vazquez in entering claim data related to the UTIER claim.

26. BRG has expended 3.3 hours on this category for a fee of \$1,237.50.

**Fee Application Preparation – Task Code 05**

27. Time charged to this task code relates to the drafting and preparation of BRG's July through November 2020 monthly fee applications as well as the fourth interim fee application.

28. BRG has expended 7.8 hours on this category for a fee of \$1,646.00.

**Attend Hearings/ Related Activities – Task Code 06**

29. Time charged to this task code relates to BRG's participation in and preparation for court hearings in regard to omnibus claims objections and resolutions.

30. BRG has expended 2.8 hours on this category for a fee of \$2,156.00.

**Interactions/ Meetings with Debtors/ Counsel – Task Code 07**

31. Time charged to this task code primarily relates to BRG's preparation for and participation in meetings as well as correspondence with the Debtor and Debtor's Counsel (including Proskauer and Diaz & Vazquez) and Prime Clerk professionals in order to update PREPA and Counsel on the status of various claims. Specific topics discussed included, but were not limited to:

- a) Litigation claims and exhibits;
- b) Claim objections and follow up responses;
- c) Alternative Dispute Resolution process, issues, and settlement;
- d) Claims reconciliation developments;
- e) Employee claims objection process; and
- f) Case issues.

32. BRG has expended 29.4 hours on this category for a fee of \$21,630.00.

**Interaction/Meetings with Creditors – Task Code 08**

33. Time charged to this task code relates to discussion with AlixPartners, the Financial Advisor for the UCC in this matter, regarding claims update.

34. BRG has expended 1.0 hours on this category for a fee of \$365.00.

**Claim Analysis/ Accounting – Task Code 11**

35. Time charged to this task code primarily relates to the review, analysis, and reconciliation of the approximately 4,500 claims identified on the PREPA claims register. Specific tasks included, but were not limited to:

- a) Analyzed various claims and related documents;
- b) Reviewed the omnibus objection exhibits and related motions for accuracy;
- c) Evaluated claims in relation to the omnibus objections to resolve open issues and rationales for objection;
- d) Identified claims to be included in a future objection;
- e) Reviewed bond claims to confirm claim relates to PREPA bonds;
- f) Updated and reviewed ADR process tracker based on new claims to be transferred and ongoing process;
- g) Evaluated pool of litigation claims identified by Debtor's financial advisors for potential transfer to ADR resolution process;
- h) Updated Relativity database to reflect objection status or claims that were transferred to other Title III entities;
- i) Prepared an exhibit that estimates the size of the unsecured claims pool;
- j) Evaluated responses from claimants with deficient documentation identified for objections;
- k) Prepared listing of employee claims for claim validation;
- l) Reviewed detail relating to UTIER claim and related potential duplicates;
- m) Reviewed proofs of claim for supporting documentation;

- n) Prepared charts summarizing the claims base and amount of objected to claims to date;
  - o) Reviewed and updated PPOA claims for further descriptors and commentary; and
  - p) Prepared a presentation for Proskauer summarizing BRG's efforts to date.
36. BRG has expended 306.6 hours on this category for a fee of \$179,164.00.

**ACTUAL AND NECESSARY EXPENSES**

37. BRG incurred actual out-of-pocket expenses in connection with the rendition of the professional services to the Debtor as summarized above, in the sum of \$70.00. BRG submits that such expenses were reasonable and were necessary to discharge its services, and BRG respectfully requests reimbursement in full.

38. Disbursements and expenses are incurred in accordance with BRG's normal practice of charging clients for expenses clearly related to and required by particular matters. BRG endeavors to minimize these expenses to the fullest extent possible.

39. BRG's billing rates do not include charges for photocopying, telephone and facsimile charges, computerized research, travel expenses, "working meals," secretarial overtime, postage, and certain other office services, because BRG charges each of its clients only for the costs actually incurred related to performing services for such client. BRG endeavors to minimize these expenses to the fullest extent possible and does not consider such charges to constitute "overhead".

40. In providing a reimbursable service such as copying or telephone, BRG does not make a profit on that service. In charging for a particular service, BRG does not include in the amount for which reimbursement is sought the amortization of the cost of any investment,

equipment, or capital outlay. In seeking reimbursement for a service, which BRG justifiably purchased or contracted for from a third party, BRG requests reimbursement only for the amount billed to BRG by such third party vendor and paid by BRG to that vendor.

#### **CERTIFICATION**

41. As required by the Local Rules, a certification that the facts set forth in this Application are true and correct, and that this Application complies substantially therewith, is attached hereto as **Exhibit H**, and made part of this Application.

#### **COMPLIANCE WITH GUIDELINES**

42. BRG believes that this Application substantially complies with the Local Rules. To the extent there has not been material compliance with any particular rule, BRG respectfully requests a waiver or an opportunity to cure.

#### **NOTICE AND NO PRIOR APPLICATION**

43. Pursuant to the Interim Compensation Order, notice of this Application has been filed in PREPA's and the jointly-administered Commonwealth of Puerto Rico's Title III cases and served upon:

- a) the Financial Oversight and Management Board, 40 Washington Square South, Office 314A, New York, NY 10012, Attn: Professor Arthur J. Gonzalez, Oversight Board Member;
- b) attorneys for the Financial Oversight and Management Board as representative of The Commonwealth of Puerto Rico, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918-1813, Attn: Hermann D. Bauer, Esq. (hermann.bauer@oneillborges.com);
- c) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), Suzanne Uhland, Esq. (suhland@omm.com), and Diana M. Perez, Esq. (dperez@omm.com);

- d) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muñiz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave., San Juan, P.R. 00917, Attn.: Luis C. Marini-Biaggi, Esq. (lmarini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);
- e) the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Commonwealth of Puerto Rico);
- f) the Office of the United States Trustee for Region 21, 75 Spring Street SW, Room 362, Atlanta, GA 30303 (re: In re: Commonwealth of Puerto Rico);
- g) attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc A. Despina, Esq. (lucdespina@paulhastings.com);
- h) attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);
- i) attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com); and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteeg@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);
- j) attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequeira, Esq. (ajb@bennazar.org);
- k) attorneys for U.S. Bank National Association, Maslon LLP, 90 South Seventh Street, Suite 3300, Minneapolis, MN 55402, Attn.: Clark T. Whitmore, Esq., William Z. Pentelvitich, Esq., John T. Duffey, Esq., and Jason M. Reed, Esq.;
- l) attorneys for U.S. Bank National Association, Rivera, Tulla & Ferrer, LLC, 50 Quisqueya Street, San Juan, PR, 00917, Attn.: Eric A. Tulla, Esq. and Iris J. Caberera-Gomez, Esq.;
- m) the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central



Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Deputy Assistant Secretary of Internal Revenue and Tax Policy (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Assistant Secretary of Internal Revenue and Tax Policy (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Francisco.Pena@hacienda.pr.gov);

- n) attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and
- o) attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

In light of the nature of the relief requested herein, BRG submits that no further or other notice is required.

44. This is BRG's fifth interim fee application pursuant to PROMESA sections 316 and 317 for allowance of fees and reimbursement of expenses in this Case. Except as otherwise set forth herein, BRG has made no prior or other application to this or any other Court for the relief requested herein.

*[Remainder of this Page Intentionally Left Blank]*

**WHEREFORE**, BRG respectfully requests that this Court enter an order, in the form provided, (a) granting on an interim basis, allowance of (i) fees in the amount of \$185,578.65 (100% of fees) for professional services rendered to and on behalf of the Debtor during the Fee Period and (ii) reimbursement of \$70.00 (100% of expenses) for reasonable, actual and necessary expenses incurred during the Fee Period, (b) authorizing and directing the Debtors to immediately pay to BRG the amount of \$185,648.65 which is equal to the sum of 100% of BRG's fees and expenses incurred during the Fee Period, that remain unpaid and (c) granting such other and further relief as the Court may deem just and proper.

Date: September 13, 2022

Berkeley Research Group, LLC

/s/ Mark Shankweiler  
Mark Shankweiler  
Managing Director  
Berkeley Research Group, LLC  
810 Seventh Avenue, Suite 4100  
New York, NY 10019  
(212) 782-1431  
mshankweiler@thinkbrg.com

**EXHIBITS**

# EXHIBIT A

## Interim Fees by Task

**The Financial Oversight and Management****Board for Puerto Rico, as representative of****Puerto Rico Electric Power Authority****Berkeley Research Group, LLC****Exhibit A: Fees By Task Code**

For the Period 10/1/2020 through 1/31/2021

<b>Task Code</b>	<b>Hours</b>	<b>Fees</b>
02. Case Administration	3.3	\$1,237.50
05. Fee Application Preparation	7.8	\$1,646.00
06. Attend Hearings/Related Activities	2.8	\$2,156.00
07. Interaction/Meetings with Debtors/Counsel	29.4	\$21,630.00
08. Interaction/Meetings with Creditors	1.0	\$365.00
11. Claim Analysis/Accounting	306.6	\$179,164.00
<b>Total</b>	<b>350.9</b>	<b>\$206,198.50</b>
<b>Agreed Upon Discount</b>	<b>10%</b>	<b>(\$20,619.85)</b>
<b>Total Requested Fees</b>		<b>\$185,578.65</b>
<b>Blended Rate</b>		<b>\$528.86</b>

# EXHIBIT B

## Interim Fees by Professional

**The Financial Oversight and Management**

**Board for Puerto Rico, as representative of  
Puerto Rico Electric Power Authority**

**Berkeley Research Group, LLC**

**Exhibit B: Fees By Professional**

For the Period 10/1/2020 through 1/31/2021

Professional	Title	Billing Rate	Hours	Fees
D. Walsh	Senior Managing Consultant	\$375.00	3.3	\$1,237.50
K. Bergmann	Consultant	\$415.00	3.2	\$1,328.00
K. Hendry	Case Assistant	\$180.00	4.6	\$828.00
M. Shankweiler	Managing Director	\$995.00	126.0	\$125,370.00
R. Cohen	Consultant	\$365.00	211.0	\$77,015.00
V. Triana	Case Assistant	\$150.00	2.8	\$420.00
<b>Total</b>			<b>350.9</b>	<b>\$206,198.50</b>
<b>Agreed Upon Discount</b>			<b>10%</b>	<b>(\$20,619.85)</b>
<b>Total Requested Fees</b>				<b>\$185,578.65</b>
<b>Blended Rate</b>				<b>\$528.86</b>

# EXHIBIT C

Interim Fees by Task by Professional



# The Financial Oversight and Management



Board for Puerto Rico, as representative of

Puerto Rico Electric Power Authority

Berkeley Research Group, LLC

Exhibit C: Fees By Task By Professional

For the Period 10/1/2020 through 1/31/2021

Task Code	Hours	Fees
<b>02. Case Administration</b>		
D. Walsh	3.3	\$1,237.50
<b>Totals for Task Code</b>	<b>3.3</b>	<b>\$1,237.50</b>
<b>05. Fee Application Preparation</b>		
K. Hendry	4.6	\$828.00
M. Shankweiler	0.4	\$398.00
V. Triana	2.8	\$420.00
<b>Totals for Task Code</b>	<b>7.8</b>	<b>\$1,646.00</b>
<b>06. Attend Hearings/Related Activities</b>		
M. Shankweiler	1.8	\$1,791.00
R. Cohen	1.0	\$365.00
<b>Totals for Task Code</b>	<b>2.8</b>	<b>\$2,156.00</b>
<b>07. Interaction/Meetings with Debtors/Counsel</b>		
M. Shankweiler	17.3	\$17,213.50
R. Cohen	12.1	\$4,416.50
<b>Totals for Task Code</b>	<b>29.4</b>	<b>\$21,630.00</b>
<b>08. Interaction/Meetings with Creditors</b>		
R. Cohen	1.0	\$365.00
<b>Totals for Task Code</b>	<b>1.0</b>	<b>\$365.00</b>
<b>11. Claim Analysis/Accounting</b>		

Berkeley Research Group, LLC

Invoice for the 10/1/2020 - 1/31/2021 Period

Task Code	Hours	Fees
<b>11. Claim Analysis/Accounting</b>		
K. Bergmann	3.2	\$1,328.00
M. Shankweiler	106.5	\$105,967.50
R. Cohen	196.9	\$71,868.50
<b>Totals for Task Code</b>	<b>306.6</b>	<b>\$179,164.00</b>
<b>Total</b>	<b>350.9</b>	<b>\$206,198.50</b>
<b>Agreed Upon Discount</b>	<b>10%</b>	<b>(\$20,619.85)</b>
<b>Total Requested Fees</b>		<b>\$185,578.65</b>

# EXHIBIT E

## Interim Expenses by Category

**The Financial Oversight and Management****Board for Puerto Rico, as representative of****Puerto Rico Electric Power Authority****Berkeley Research Group, LLC****Exhibit E: Expenses By Category**

For the Period 10/1/2020 through 1/31/2021

Expense Category	Amount
11. Telephone, Fax and Internet	\$70.00
<b>Total Expenses for the Period 10/1/2020 through 1/31/2021</b>	<b>\$70.00</b>

# EXHIBIT G

## Monthly Fee Statements

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

In re:	)	
	)	
THE FINANCIAL OVERSIGHT AND	)	PROMESA
MANAGEMENT BOARD FOR PUERTO RICO,	)	Title III
	)	
as representative of	)	
	)	
THE COMMONWEALTH OF PUERTO RICO, <i>et al.</i> ,	)	Case No. 17 BK 3283-LTS
	)	
Debtors <sup>1</sup>	)	(Jointly Administered)

In re:	)	
	)	
	)	
THE FINANCIAL OVERSIGHT AND	)	PROMESA
MANAGEMENT BOARD FOR PUERTO RICO,	)	Title III
	)	
as representative of	)	Case No. 17 BK 4780-LTS
PUERTO RICO ELECTRIC POWER AUTHORITY	)	
(“ <u>PREPA</u> ”),	)	
	)	
Debtor.	)	

**COVER SHEET TO EIGHTH MONTHLY FEE APPLICATION OF  
BERKELEY RESEARCH GROUP, LLC FOR PAYMENT OF COMPENSATION  
RENDERED AND REIMBURSEMENT OF EXPENSES FOR CONSULTING  
SERVICES TO THE FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD OF PUERTO RICO, AS REPRESENTATIVE OF DEBTOR,  
PUERTO RICO ELECTRIC POWER AUTHORITY (“PREPA”) FOR THE  
PERIOD FROM OCTOBER 1, 2020 THROUGH JANUARY 31, 2021**

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5233-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations.).

Name of Applicant:	Berkeley Research Group, LLC (“ <u>BRG</u> ”)
Authorized to Provide Professional Services to:	Financial Oversight and Management Board of Puerto Rico
Services Rendered to:	Puerto Rico Electric Power Authority (“ <u>PREPA</u> ”)
Period for which compensation and reimbursement for fees and services is sought:	October 1, 2020 through January 31, 2021 (the “ <u>Fee Period</u> ”)
Amount of compensation sought as actual, reasonable, and necessary:	\$167,020.79 (90% of \$185,578.65) <sup>2,3</sup>
Amount of expense reimbursement sought as actual, reasonable, and necessary:	<u>\$70.00</u> <sup>4</sup>
This is a(n): <u>  X  </u> Monthly <u>      </u> Interim <u>      </u> Final application	

This is BRG’s eighth monthly fee application filed in this case.

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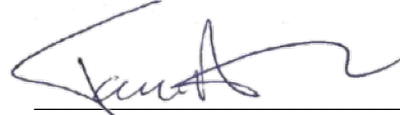
<sup>2</sup> Pursuant to the *Independent Contractor Services Agreement: Berkeley Research Group*, (the “BRG Contract”) BRG’s fees are based on fees for actual hours expended, less a 10% discount, charged at BRG’s standard hourly rates which are in effect when the services are rendered. Accordingly, BRG has reduced its fees for the Fee Period by \$20,619.85 as shown on Exhibit A.

<sup>3</sup> Pursuant to the BRG Contract, BRG advised the FOMB that “Hourly rates may change in the future from time to time and are typically adjusted annually.” BRG also agreed to a rate adjustment cap of 5% per year. As of January 1, 2020 and January 1, 2021, BRG’s bill rates increased. As of the filing of this application, the FOMB has not consented to these standard rate increases, which have been implemented for all other BRG clients that are billed hourly. In this matter therefore, BRG has taken an additional discount of \$11,580.50 for the Fee Period due to unimplemented rate increases (incorporating the 5% annual increase limit).

<sup>4</sup> The date listed for expenses contained in Exhibit F does not necessarily reflect the date on which the expense was actually incurred by Applicant.

**Principal Certification**

I hereby authorize the submission of this Monthly Fee Statement for October 1, 2020 through January 31, 2021.

A handwritten signature in blue ink, appearing to read 'Jaime A. El Koury', is written over a horizontal line.

Jaime A. El Koury  
General Counsel to the Financial  
Oversight and Management Board of  
Puerto Rico



On January 7, 2022 Sent to:

**FOMB:**

Financial Oversight and Management Board  
40 Washington Square South  
Office 314A  
New York, NY 10012  
Attn: Professor Arthur J. Gonzalez  
FOMB Board Member

O'Neill & Borges LLC  
250 Muñoz Rivera Ave., Suite 800  
San Juan, PR 00918  
Attn: Hermann D. Bauer, Esq.

**Co-Counsel for AAFAF**

O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036  
Attn: John J. Rapisardi, Esq.  
Suzanne Uhland, Esq.  
Diana M. Perez, Esq.

Marini Pietrantonio Muñoz LLC  
MCS Plaza, Suite 500  
255 Ponce de León Ave  
San Juan, PR 00917  
Attn: Luis C. Marini-Biaggi, Esq.  
Carolina Velaz-Rivero, Esq.

**Office of United States Trustee**

Office of the United States Trustee for the District of  
Puerto Rico  
Edificio Ochoa, 500 Tanca Street, Suite 301  
San Juan, PR 00901  
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21  
75 Spring Street, SW, Room 362  
Atlanta, GA 30303  
Attn: Guy G. Gebhardt  
Acting United States Trustee (Region 21)  
(In re: Commonwealth of Puerto Rico)

**Co-Counsel for the Official Committee of Unsecured**

**Creditors:**

Paul Hastings LLP  
200 Park Avenue  
New York, NY 10166  
Attn: Luc. A. Despins, Esq.

Casillas, Santiago & Torres, LLC  
El Caribe Office Building  
53 Palmeras Street, Ste. 1601  
San Juan, Puerto Rico 00901-2419  
Attn: Juan J. Casillas Ayala, Esq.  
Alberto J. E. Añeses Negrón, Esq.  
Central Accounting

**Co-Counsel for the Fee Examiner**

Godfrey & Kahn S.C.  
One East Main Street Suite 500  
Attn: Katherine Stadler  
Madison, WI 53703

EDGE Legal Strategies, PSC Secretary of the Treasury  
252 Ponce de León Avenue  
Citibank Tower, 12<sup>th</sup> Floor  
San Juan, PR 00918  
Attn: Eyck O. Lugo

**Co-Counsel for U.S. Bank National Association**

Maslon LLP  
90 South Seventh Street, Suite 3300  
Minneapolis, MN 55402  
Attn: Clark T. Whitmore, Esq.,  
William Z. Pentelvitich, Esq.,  
John T. Duffey, Esq.,  
Jason M. Reed, Esq.

Rivera, Tulla & Ferrer, LLC  
50 Quisqueya Street  
San Juan, PR 00917  
Attn: Eric A. Tulla, Esq.,  
Iris J. Caberera- Gomez, Esq.

**Fee Examiner (email service only per request):**

Godfrey & Kahn S.C.  
Attn: Brady C. Williamson  
bwilliam@gklaw.com

**Summary of Professional Fees for the Period October 1, 2020 through January 31, 2021**  
**Puerto Rico Electric Power Authority**

<b>Task Code</b>	<b>Hours</b>	<b>Fees</b>
02. Case Administration	3.3	\$1,237.50
05. Fee Application Preparation	7.8	\$1,646.00
06. Attend Hearings/Related Activities	2.8	\$2,156.00
07. Interaction/Meetings with Debtors/Counsel	29.4	\$21,630.00
08. Interaction/Meetings with Creditors	1.0	\$365.00
11. Claim Analysis/Accounting	306.6	\$179,164.00
<b>Total</b>	<b>350.9</b>	<b>\$206,198.50</b>
<i>Agreed Upon Discount</i>	<i>10%</i>	<i>\$20,619.85</i>
<b>Total Requested Fees</b>		<b>\$185,578.65</b>

<b>Professional</b>	<b>Title</b>	<b>Billing Rate</b>	<b>Hours</b>	<b>Fees</b>
D. Walsh	Senior Managing Consultant	\$375.00	3.3	\$1,237.50
K. Bergmann	Consultant	\$415.00	3.2	\$1,328.00
K. Hendry	Case Assistant	\$180.00	4.6	\$828.00
M. Shankweiler	Managing Director	\$995.00	126.0	\$125,370.00
R. Cohen	Consultant	\$365.00	211.0	\$77,015.00
V. Triana	Case Assistant	\$150.00	2.8	\$420.00
<b>Total</b>			<b>350.9</b>	<b>\$206,198.50</b>
<i>Agreed Upon Discount</i>			<i>10%</i>	<i>\$20,619.85</i>
<b>Total Requested Fees</b>				<b>\$185,578.65</b>

**Summary of Expenses for the Period October 1, 2020 through January 31, 2021**  
**Puerto Rico Electric Power Authority**

<b>Expense Category</b>	<b>Amount</b>
11. Telephone, Fax, and Internet	\$70.00
<b>Total Expenses for the Period</b>	<b>\$70.00</b>

BRG hereby requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order, as amended, payment of ninety percent (90%) of the compensation sought in the amount of \$167,020.79 and reimbursement of one hundred percent (100%) of the expenses incurred in the amount of \$70.00, for a total payment in the amount of \$167,090.79.

**Professional Certification**

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered, and the corresponding payment has not been made. To the best of my knowledge, Berkeley Research Group, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

/s/ Mark Shankweiler

Mark Shankweiler  
Managing Director  
Berkeley Research Group, LLC  
810 Seventh Avenue, Suite 4100  
New York, NY 10019  
(212) 782-1431  
mshankweiler@thinkbrg.com

**EXHIBITS**



**Board for Puerto Rico, as representative of  
Puerto Rico Electric Power Authority**

**Berkeley Research Group, LLC**

**Exhibit A: Fees By Task Code**

For the Period 10/1/2020 through 1/31/2021

Task Code	Hours	Fees
02. Case Administration	3.3	\$1,237.50
05. Fee Application Preparation	7.8	\$1,646.00
06. Attend Hearings/Related Activities	2.8	\$2,156.00
07. Interaction/Meetings with Debtors/Counsel	29.4	\$21,630.00
08. Interaction/Meetings with Creditors	1.0	\$365.00
11. Claim Analysis/Accounting	306.6	\$179,164.00
<b>Total</b>	<b>350.9</b>	<b>\$206,198.50</b>
<b>Agreed Upon Discount</b>	<b>10%</b>	<b>(\$20,619.85)</b>
<b>Total Requested Fees</b>		<b>\$185,578.65</b>
<b>Blended Rate</b>		<b>\$528.86</b>

**The Financial Oversight and Management****Board for Puerto Rico, as representative of****Puerto Rico Electric Power Authority****Berkeley Research Group, LLC****Exhibit B: Fees By Professional**

For the Period 10/1/2020 through 1/31/2021

Professional	Title	Billing Rate	Hours	Fees
D. Walsh	Senior Managing Consultant	\$375.00	3.3	\$1,237.50
K. Bergmann	Consultant	\$415.00	3.2	\$1,328.00
K. Hendry	Case Assistant	\$180.00	4.6	\$828.00
M. Shankweiler	Managing Director	\$995.00	126.0	\$125,370.00
R. Cohen	Consultant	\$365.00	211.0	\$77,015.00
V. Triana	Case Assistant	\$150.00	2.8	\$420.00
<b>Total</b>			<b>350.9</b>	<b>\$206,198.50</b>
<b>Agreed Upon Discount</b>			<b>10%</b>	<b>(\$20,619.85)</b>
<b>Total Requested Fees</b>				<b>\$185,578.65</b>
<b>Blended Rate</b>				<b>\$528.86</b>



**The Financial Oversight and Management****Board for Puerto Rico, as representative of****Puerto Rico Electric Power Authority****Berkeley Research Group, LLC****Exhibit C: Fees By Task By Professional**

For the Period 10/1/2020 through 1/31/2021

Task Code	Hours	Fees
<b>02. Case Administration</b>		
D. Walsh	3.3	\$1,237.50
<b>Totals for Task Code</b>	<b>3.3</b>	<b>\$1,237.50</b>
<b>05. Fee Application Preparation</b>		
K. Hendry	4.6	\$828.00
M. Shankweiler	0.4	\$398.00
V. Triana	2.8	\$420.00
<b>Totals for Task Code</b>	<b>7.8</b>	<b>\$1,646.00</b>
<b>06. Attend Hearings/Related Activities</b>		
M. Shankweiler	1.8	\$1,791.00
R. Cohen	1.0	\$365.00
<b>Totals for Task Code</b>	<b>2.8</b>	<b>\$2,156.00</b>
<b>07. Interaction/Meetings with Debtors/Counsel</b>		
M. Shankweiler	17.3	\$17,213.50
R. Cohen	12.1	\$4,416.50
<b>Totals for Task Code</b>	<b>29.4</b>	<b>\$21,630.00</b>
<b>08. Interaction/Meetings with Creditors</b>		
R. Cohen	1.0	\$365.00
<b>Totals for Task Code</b>	<b>1.0</b>	<b>\$365.00</b>
<b>11. Claim Analysis/Accounting</b>		

Berkeley Research Group, LLC

Invoice for the 10/1/2020 - 1/31/2021 Period

Task Code	Hours	Fees
<b>11. Claim Analysis/Accounting</b>		
K. Bergmann	3.2	\$1,328.00
M. Shankweiler	106.5	\$105,967.50
R. Cohen	196.9	\$71,868.50
<b>Totals for Task Code</b>	<b>306.6</b>	<b>\$179,164.00</b>
<b>Total</b>	<b>350.9</b>	<b>\$206,198.50</b>
<b>Agreed Upon Discount</b>	<b>10%</b>	<b>(\$20,619.85)</b>
<b>Total Requested Fees</b>		<b>\$185,578.65</b>

# EXHIBIT D

## Monthly Time Detail



Board for Puerto Rico, as representative of

Puerto Rico Electric Power Authority

Berkeley Research Group, LLC

Exhibit D: Time Detail

For the Period 10/1/2020 through 1/31/2021

Date	Professional	Hours	Description
02. Case Administration			
10/1/2020	D. Walsh	0.4	Updated Relativity UTIER database to increase volume of data entry fields (Box 23) to assist Diaz & Vazquez enter in UTIER claim details.
10/6/2020	D. Walsh	0.2	Updated Relativity UTIER database to increase volume of data entry fields (Box 21) to assist Diaz & Vazquez enter in UTIER claim details.
10/15/2020	D. Walsh	1.3	Prepared code to easily download certain data from Prime Clerk claims register into Relativity.
10/21/2020	D. Walsh	0.2	Updated Relativity UTIER database to increase volume of data entry fields (Box 14) to assist Diaz & Vazquez enter in UTIER claim details.
11/2/2020	D. Walsh	0.2	Updated Relativity UTIER database to increase volume of data entry fields (Box 14) to assist Diaz & Vazquez enter in UTIER claim details.
12/28/2020	D. Walsh	0.5	Created folders in Relativity related to certain claim types.
12/29/2020	D. Walsh	0.5	Prepared searches to easily identify claims from certain claim types.
Task Code Total Hours		3.3	
05. Fee Application Preparation			
10/1/2020	K. Hendry	0.8	Prepared July-August fee application.
10/2/2020	K. Hendry	1.0	Prepared July-August fee application.
10/15/2020	M. Shankweiler	0.4	Reviewed July-August fee application.
11/3/2020	K. Hendry	1.5	Prepared fee examiner documents.
11/13/2020	K. Hendry	0.9	Prepared July-September fee application.
11/13/2020	K. Hendry	0.4	Prepared Fourth Interim Fee Application.
1/7/2021	V. Triana	2.0	Prepared October fee application.
1/7/2021	V. Triana	0.8	Prepared November fee application.

Date	Professional	Hours	Description
<b>05. Fee Application Preparation</b>			
<b>Task Code Total Hours</b>		<b>7.8</b>	
<b>06. Attend Hearings/Related Activities</b>			
1/14/2021	R. Cohen	1.0	Participated in hearing regarding responses to omnibus objections.
1/14/2021	M. Shankweiler	1.0	Participated in virtual hearing re: omnibus hearing resolutions for PREPA omnibus objections 182, 184, and 222.
1/14/2021	M. Shankweiler	0.8	Prepared for hearing on omnibus objection issues.
<b>Task Code Total Hours</b>		<b>2.8</b>	
<b>07. Interaction/Meetings with Debtors/Counsel</b>			
10/1/2020	M. Shankweiler	0.8	Prepared talking points for call with Proskauer re: claim resolution issues identified.
10/1/2020	R. Cohen	0.3	Participated in call with Proskauer (L. Stafford) re: ADR update, UTIER update, and objection response update.
10/1/2020	M. Shankweiler	0.3	Participated in call with Proskauer (L. Stafford, M. Rochman) re: pending claim reconciliation issues and case updates.
10/2/2020	M. Shankweiler	0.4	Participated in conversation with Diaz & Vazquez (A. Diaz) re: claims being transferred to ADR and process.
10/5/2020	R. Cohen	0.8	Participated in a call with Diaz & Vazquez (A. Diaz) re: ADR claims.
10/5/2020	M. Shankweiler	0.8	Participated in call with Diaz & Vazquez (A. Diaz) re: comments to memos of claims to be transferred to ADR process.
10/5/2020	M. Shankweiler	0.3	Communicated with Proskauer (L. Stafford) re: milestones related to responses from claimants related to ADR process.
10/6/2020	M. Shankweiler	0.6	Corresponded with Diaz & Vazquez (A. Diaz) re: issues identified in review of ADR claims' transfers.
10/6/2020	M. Shankweiler	0.3	Coordinated with Diaz & Vazquez (A. Diaz) re: ADR.
10/6/2020	M. Shankweiler	0.3	Corresponded with Proskauer (L. Stafford) re: ADR process issues.
10/8/2020	R. Cohen	0.7	Participated in a call with Proskauer (L. Stafford) and Diaz & Vazquez (A. Diaz) re: ADR claims and case update.
10/8/2020	M. Shankweiler	0.7	Participated in call with Proskauer (L. Stafford, A. Deming) re: claim's resolution issues.
10/8/2020	R. Cohen	0.3	Prepared agenda for call with Proskauer re: ADR, objections, and objection responses.

Date	Professional	Hours	Description
<b>07. Interaction/Meetings with Debtors/Counsel</b>			
10/15/2020	R. Cohen	0.5	Participated in a call with Proskauer (L. Stafford) re: responses to letters requesting additional supporting documents from claimants.
10/19/2020	M. Shankweiler	0.4	Corresponded with Proskauer (L. Stafford) re: omnibus objection issues identified through review of claims.
10/23/2020	R. Cohen	0.6	Participated in a call with Proskauer (L. Stafford) re: objection status update.
10/23/2020	M. Shankweiler	0.6	Participated in call with Proskauer (M. Rochman, L. Stafford) re: claim's resolution issues requiring follow up.
10/30/2020	R. Cohen	0.8	Participated in a call with Proskauer (L. Stafford) re: follow up responses on claims and claims process.
10/30/2020	M. Shankweiler	0.8	Participated in call with Proskauer (L. Stafford, M. Rochman) re: claim resolution issues and process.
11/5/2020	R. Cohen	0.4	Participated in a call with Proskauer (L. Stafford) re: follow up claims update.
11/11/2020	M. Shankweiler	0.3	Participated in call with Proskauer (M. Rochman, L. Stafford) re: claims and ADR issues requiring attention.
11/12/2020	R. Cohen	0.6	Participated in a call with Diaz & Vazquez (M. Vazquez) re: ADR claims and UTIER claims.
11/12/2020	M. Shankweiler	0.6	Participated in call with Diaz & Vazquez (M. Vazquez, A. Diaz) re: coordination on ADR and litigation claims.
11/12/2020	M. Shankweiler	0.4	Prepared agenda for discussion with Proskauer re: claims issues.
11/12/2020	R. Cohen	0.3	Participated in a call with Proskauer (L. Stafford) re: follow up claims and ADR update.
11/19/2020	M. Shankweiler	0.6	Participated in call with Proskauer (L. Stafford, M. Rochman) re: case developments and next steps.
11/19/2020	M. Shankweiler	0.6	Prepared discussion outline for call with Proskauer based on latest review of claims.
11/19/2020	R. Cohen	0.4	Participated in a call with Proskauer (L. Stafford) re: claims reconciliation update.
12/2/2020	R. Cohen	0.8	Participated in a call with Proskauer (L. Stafford) and Diaz & Vazquez (A. Diaz) re: ADR claims, deficiency claims objection, and UTIER status update.
12/2/2020	M. Shankweiler	0.8	Participated in call with Proskauer (L. Stafford, A. Deming) and Diaz & Vazquez (A. Diaz) re: claim issues and action plan.

Date	Professional	Hours	Description
<b>07. Interaction/Meetings with Debtors/Counsel</b>			
12/2/2020	R. Cohen	0.7	Participated in a call with Diaz & Vazquez (A. Diaz) re: status of review of claims for ADR and UTIER claims.
12/2/2020	M. Shankweiler	0.7	Participated in call with Diaz & Vazquez (A. Diaz, B. Mera) re: claims process issues for follow up with PREPA.
12/11/2020	R. Cohen	0.3	Participated in a call with Proskauer (L. Stafford) re: status of exhibits for objections and case update.
12/11/2020	M. Shankweiler	0.3	Participated in meeting with Proskauer (L. Stafford, M. Rochman) re: claims objection issues and case update.
12/17/2020	R. Cohen	0.4	Participated in a call with Proskauer (L. Stafford) re: PPOA claims, ADR status, and objections for January.
12/17/2020	M. Shankweiler	0.4	Participated in call with Proskauer (L. Stafford) re: claims objection status.
1/7/2021	R. Cohen	0.8	Participated in a call with Proskauer (L. Stafford) re: claims update and objections.
1/7/2021	M. Shankweiler	0.8	Participated in call with Proskauer (L. Stafford) re: claims reconciliation and hearing issues.
1/14/2021	M. Shankweiler	1.0	Participated in call with Diaz & Vazquez (A. Diaz) re: claims resolution issues.
1/14/2021	R. Cohen	0.4	Participated in a call with Diaz & Vazquez (A. Diaz) re: UTIER claims update and ADR update.
1/14/2021	R. Cohen	0.4	Participated in a call with Proskauer (L. Stafford) re: objection update and ADR claims.
1/14/2021	M. Shankweiler	0.4	Participated in call with Diaz & Vazquez (A. Diaz) re: ADR claims and issues.
1/14/2021	M. Shankweiler	0.4	Participated in call with Proskauer (L. Stafford) re: claims reconciliation process.
1/15/2021	M. Shankweiler	0.5	Prepared for call with PREPA (M. Silvestrini) re: PPOA claims with certain vendors.
1/21/2021	R. Cohen	0.4	Participated in a call with Proskauer (L. Stafford) re: claim objections and employee objection process.
1/21/2021	M. Shankweiler	0.4	Participated in call with Proskauer (L. Stafford) re: claims objection and hearing issues.
1/22/2021	R. Cohen	0.7	Participated in a call with Diaz & Vazquez (A. Diaz) re: updates on PREPA transition and impact on claims reconciliation process.

Date	Professional	Hours	Description
<b>07. Interaction/Meetings with Debtors/Counsel</b>			
1/22/2021	M. Shankweiler	0.7	Participated in call with Diaz & Vazquez (A. Diaz) re: ADR mediation process issues related to responses received from claimants.
1/22/2021	M. Shankweiler	0.6	Prepared communications for Proskauer (L. Stafford) re: claim related resolution issues.
1/28/2021	R. Cohen	0.9	Participated in a call with Proskauer (L. Stafford) re: expropriation claims, LUMA transition, and ADR process.
1/28/2021	M. Shankweiler	0.9	Participated in call with Proskauer (L. Stafford) and Diaz & Vazquez (A. Diaz) re: claims resolution priorities.
1/28/2021	R. Cohen	0.6	Participated in a call with Diaz & Vazquez (A. Diaz) re: expropriation claims.
1/28/2021	M. Shankweiler	0.6	Participated in discussion with Diaz & Vazquez (A. Diaz) re: expropriation claims resolution issues.
<b>Task Code Total Hours</b>		<b>29.4</b>	
<b>08. Interaction/Meetings with Creditors</b>			
1/14/2021	R. Cohen	1.0	Participated in a call with AlixPartners (S. Martinez) re: claims update.
<b>Task Code Total Hours</b>		<b>1.0</b>	
<b>11. Claim Analysis/Accounting</b>			
10/1/2020	R. Cohen	2.7	Prepared an analysis detailing the types of claims asserted in the UTIER Master Claim.
10/1/2020	M. Shankweiler	1.3	Reviewed UTIER claims' summaries to evaluate nature of claims and determine resolution process.
10/1/2020	M. Shankweiler	0.8	Evaluated potential contingent claims for PPOA rejections based on latest dictum from FOMB re: new RFPs.
10/1/2020	M. Shankweiler	0.3	Reviewed the latest disclosures from Prime Clerk re: responses to omnibus objections.
10/2/2020	M. Shankweiler	1.8	Reviewed memo prepared by Diaz & Vazquez detailing certain claims to be transferred to ADR to confirm details in memo.
10/5/2020	R. Cohen	2.9	Reviewed claims that were sent follow up letters to confirm that a deficient claim objection will be necessary.
10/5/2020	R. Cohen	2.2	Reviewed claims proposed to be transferred to ADR process.
10/5/2020	M. Shankweiler	2.2	Reviewed memos prepared by Diaz & Vazquez to confirm accuracy of details related to claims transfer to ADR process.



Date	Professional	Hours	Description
<b>11. Claim Analysis/Accounting</b>			
10/5/2020	M. Shankweiler	1.8	Reviewed ADR tracker information related to initial transfers and requirement for follow up.
10/5/2020	R. Cohen	1.3	Continued to review claims that were sent follow up letters to confirm that a deficient claim objection will be necessary.
10/5/2020	R. Cohen	0.7	Analyzed claims currently in ADR to determine next steps.
10/6/2020	R. Cohen	2.9	Continued to review claims that were sent follow up letters to confirm that a deficient claim objection will be necessary.
10/6/2020	R. Cohen	2.9	Reviewed claims that were sent follow up letters to confirm that a deficient claim objection will be necessary.
10/6/2020	M. Shankweiler	2.8	Reviewed claims that are planned to be transferred to ADR.
10/6/2020	R. Cohen	0.6	Updated ADR process tracker for new claims to be transferred.
10/6/2020	R. Cohen	0.4	Continued to review claims that were sent follow up letters to confirm that a deficient claim objection will be necessary.
10/8/2020	R. Cohen	2.9	Reviewed claims that were sent follow up letters to confirm that a deficient claim objection will be necessary.
10/8/2020	M. Shankweiler	2.1	Evaluated model related to tracking responses to ADR pursuant to procedure's motion and order.
10/8/2020	M. Shankweiler	1.8	Reviewed claims to be transferred to ADR provided by PREPA.
10/8/2020	R. Cohen	0.9	Continued to review claims that were sent follow up letters to confirm that a deficient claim objection will be necessary.
10/9/2020	M. Shankweiler	2.1	Reviewed select responses received from claimants related to deficient claim letters.
10/9/2020	M. Shankweiler	1.2	Continued to review select responses received from claimants related to deficient claim letters sent.
10/12/2020	R. Cohen	2.4	Reviewed claims that were sent follow up letters to confirm that a deficient claim objection will be necessary.
10/12/2020	M. Shankweiler	2.2	Reviewed select claims with deficient documentation identified for objection.
10/13/2020	R. Cohen	2.9	Reviewed responses from claimants related to follow up communications.
10/13/2020	M. Shankweiler	2.4	Evaluated responses received from supplemental mailing to claimants with deficient claim support.

Date	Professional	Hours	Description
<b>11. Claim Analysis/Accounting</b>			
10/13/2020	R. Cohen	2.0	Continued to review responses from claimants related to follow up communications.
10/14/2020	M. Shankweiler	1.7	Reviewed claims identified for objection on account of deficient support for claims.
10/14/2020	M. Shankweiler	1.1	Addressed questions from Counsel related to letters received from bond claimants in response to letters re: deficient support.
10/15/2020	R. Cohen	2.9	Reviewed responses from claimants related to follow up communications.
10/15/2020	R. Cohen	2.6	Continued to review responses from claimants related to follow up communications.
10/15/2020	M. Shankweiler	1.3	Reviewed claims identified for objection due to non-response of claimant to deficiency letters.
10/16/2020	R. Cohen	2.8	Reviewed claims that were sent follow up letters to confirm that a deficient claim objection will be necessary.
10/16/2020	M. Shankweiler	0.7	Reviewed underlying claims to confirm proper inclusion in omnibus objection re: no PREPA liability.
10/16/2020	M. Shankweiler	0.4	Reviewed omnibus objection #266 related to objection on basis of no liability by PREPA.
10/16/2020	R. Cohen	0.3	Prepared listing of claims to be objected to for next omnibus hearing.
10/20/2020	R. Cohen	2.2	Prepared data summary related to UTIER claim to assist Diaz & Vazquez in their analysis of the claim.
10/20/2020	M. Shankweiler	1.1	Evaluated claims for objection based on deficiency of support for claims.
10/21/2020	M. Shankweiler	1.3	Reviewed claims designated for objection based on deficient supporting documentation.
10/22/2020	M. Shankweiler	0.4	Reviewed schedules detailing claims for omnibus objection related to no PREPA liability.
10/22/2020	M. Shankweiler	0.3	Reviewed motion for objection to claims on basis that PREPA not liable for Act 164 claims.
10/23/2020	R. Cohen	2.4	Reviewed claims that were sent follow up letters to confirm that a deficient claim objection will be necessary.
10/23/2020	R. Cohen	0.8	Prepared listing of claims objected to date for Prime Clerk.
10/26/2020	R. Cohen	2.9	Reviewed claims that were sent follow up letters to confirm that a deficient claim objection will be necessary.

Date	Professional	Hours	Description
<b>11. Claim Analysis/Accounting</b>			
10/26/2020	M. Shankweiler	1.8	Continued to review claims identified for objection based on deficiency of supporting documentation.
10/26/2020	K. Bergmann	1.4	Reviewed responses to follow up letters requesting for additional information.
10/26/2020	R. Cohen	1.1	Continued to review claims that were sent follow up letters to confirm that a deficient claim objection will be necessary.
10/27/2020	R. Cohen	2.9	Reviewed responses from claimants related to follow up communications.
10/27/2020	R. Cohen	2.4	Continued to review responses from claimants related to follow up communications.
10/27/2020	M. Shankweiler	1.1	Reviewed supporting information provided by claimants in response to supplemental outreach re: deficient claims.
10/28/2020	R. Cohen	2.9	Reviewed responses from claimants related to follow up communications.
10/28/2020	M. Shankweiler	2.8	Reviewed select responses to supplemental outreach report received by Prime Clerk to determine sufficiency of responses for purposes of potential objection.
10/28/2020	R. Cohen	2.6	Continued to review responses from claimants related to follow up communications.
10/28/2020	M. Shankweiler	0.5	Reviewed latest list of total bond claims filed against PREPA by type of claim in response to request for information by FOMB.
10/29/2020	R. Cohen	2.9	Continued to review responses from claimants related to follow up communications.
10/29/2020	R. Cohen	2.9	Reviewed responses from claimants related to follow up communications.
10/29/2020	R. Cohen	1.8	Continued to review responses from claimants related to follow up communications.
10/29/2020	R. Cohen	0.4	Reviewed responses to certain claimant's responses to objections.
10/30/2020	M. Shankweiler	2.4	Reviewed select responses from claimants related to supplemental outreach letters for additional support.
10/30/2020	R. Cohen	1.9	Reviewed responses from claimants related to follow up communications.
10/30/2020	M. Shankweiler	0.6	Reviewed summary of claims requiring additional follow up due to lack of documentation.

Date	Professional	Hours	Description
<b>11. Claim Analysis/Accounting</b>			
11/2/2020	M. Shankweiler	2.2	Reviewed select claims categorized for objection due to deficient support.
11/2/2020	R. Cohen	1.6	Prepared a listing of claims for the deficient claims objection.
11/2/2020	R. Cohen	0.3	Identified issues with certain responses to follow up letters to discuss with Proskauer.
11/3/2020	M. Shankweiler	1.6	Reviewed select claims identified for objection to confirm lack of sufficient documentation.
11/5/2020	M. Shankweiler	2.1	Reviewed claims filed by holders of rejected PPOA contracts to evaluate potential increase to claims pool and resolution steps.
11/5/2020	R. Cohen	1.2	Entered in key claim details of new claims into Relativity database.
11/5/2020	M. Shankweiler	0.8	Reviewed new claims filed against PREPA to determine disposition.
11/5/2020	R. Cohen	0.7	Reviewed new claims identified on the claims register.
11/6/2020	R. Cohen	2.9	Entered in key claim details of new claims into Relativity database.
11/6/2020	R. Cohen	0.8	Continued to enter in key claim details of new claims into Relativity database.
11/6/2020	R. Cohen	0.4	Reviewed supporting documentation of newly filed claims.
11/9/2020	R. Cohen	2.9	Continued to review responses to request for additional information from claimants to determine if a deficiency objection is warranted.
11/9/2020	R. Cohen	2.9	Reviewed responses to request for additional information from claimants to determine if a deficiency objection is warranted.
11/9/2020	R. Cohen	1.3	Analyzed claims for amended and duplicate objections.
11/9/2020	M. Shankweiler	1.3	Evaluated claims identified for objection to confirm validity of objection.
11/9/2020	R. Cohen	0.4	Entered in key claim details of new claims into Relativity database.
11/10/2020	R. Cohen	2.9	Reviewed responses to request for additional information from claimants to determine if a deficiency objection is warranted.
11/10/2020	R. Cohen	2.9	Reviewed responses to request for additional information from claimants to determine if a deficiency objection is warranted.
11/10/2020	M. Shankweiler	2.1	Evaluated responses received from claimants providing support for claims related to outreach efforts.

Date	Professional	Hours	Description
<b>11. Claim Analysis/Accounting</b>			
11/10/2020	K. Bergmann	1.8	Reviewed responses to follow up letters requesting for additional information.
11/10/2020	R. Cohen	0.3	Continued to review responses to request for additional information from claimants to determine if a deficiency objection is warranted.
11/11/2020	R. Cohen	2.9	Prepared an analysis related to the UTIER claim to assist in reconciliation of the claim.
11/11/2020	M. Shankweiler	2.8	Reviewed responses received from claimants related to deficient claim follow up letters.
11/11/2020	R. Cohen	2.7	Analyzed follow up responses from claimants who provided multiple responses.
11/11/2020	R. Cohen	2.0	Reviewed responses to request for additional information from claimants to determine if a deficiency objection is warranted.
11/11/2020	M. Shankweiler	1.3	Reviewed responses received from claimants related to support for deficient claims to determine sufficiency of submissions.
11/11/2020	M. Shankweiler	1.1	Reviewed claims identified for objection based on responses received from claimants re: follow up letters.
11/11/2020	R. Cohen	0.4	Continued to prepare an analysis related to the UTIER claim to assist in reconciliation of the claim.
11/12/2020	R. Cohen	2.9	Reviewed responses to request for additional information from claimants to determine if a deficiency objection is warranted.
11/12/2020	R. Cohen	2.2	Analyzed follow up responses from claimants who provided multiple responses.
11/12/2020	R. Cohen	1.7	Reviewed settlement memos for claims to be transferred to ADR process.
11/12/2020	M. Shankweiler	1.4	Reviewed settlement offers for claims identified for transfer to ADR.
11/12/2020	M. Shankweiler	1.3	Continued to review disposition of claims based on responses to follow up letters for deficient claims.
11/12/2020	M. Shankweiler	0.8	Reviewed update to UTIER \$2.3 billion claim and overlap with individual claims filed against PREPA.
11/12/2020	M. Shankweiler	0.7	Performed due diligence on claims identified by staff for objection as an amended claim.
11/12/2020	R. Cohen	0.3	Continued to review responses to request for additional information from claimants to determine if a deficiency objection is warranted.
11/12/2020	R. Cohen	0.3	Prepared a listing of PPOA claims for Proskauer to review.

Date	Professional	Hours	Description
<b>11. Claim Analysis/Accounting</b>			
11/12/2020	M. Shankweiler	0.3	Reviewed comments prepared by staff related to updated objection re: amended claims.
11/13/2020	R. Cohen	2.9	Reviewed responses to request for additional information from claimants to determine if a deficiency objection is warranted.
11/13/2020	M. Shankweiler	2.8	Performed diligence on group of 800 claims identified for objection to confirm inadequate documentation in support of claim.
11/13/2020	R. Cohen	1.8	Continued to review responses to request for additional information from claimants to determine if a deficiency objection is warranted.
11/13/2020	M. Shankweiler	1.8	Evaluated underlying documentation for additional claims filed against PREPA to determine follow up status.
11/16/2020	R. Cohen	2.9	Continued to update Relativity database of claims to account for observations on follow up responses.
11/16/2020	R. Cohen	2.9	Updated Relativity database of claims to account for observations on follow up responses.
11/16/2020	R. Cohen	2.2	Continued to update Relativity database of claims to account for observations on follow up responses.
11/16/2020	M. Shankweiler	1.8	Reviewed responses to follow up letters submitted by claims for sufficiency of support.
11/16/2020	M. Shankweiler	1.4	Evaluated claims identified for objection to validate as appropriate based on documentation provided.
11/17/2020	R. Cohen	2.8	Updated Relativity database of claims to account for observations on follow up responses.
11/17/2020	M. Shankweiler	1.3	Reviewed claims support identified for those claims to be transferred to ADR process.
11/17/2020	M. Shankweiler	1.1	Continued to review group of claims identified for objection to confirm deficient documentation as support for objection.
11/17/2020	M. Shankweiler	0.8	Reviewed latest PPOA claims filed to determine claim contingency amounts and impact on claims pool.
11/18/2020	R. Cohen	2.9	Continued to update Relativity database of claims to account for observations on follow up responses.
11/18/2020	R. Cohen	2.9	Updated Relativity database of claims to account for observations on follow up responses.
11/18/2020	R. Cohen	1.8	Continued to update Relativity database of claims to account for observations on follow up responses.

Date	Professional	Hours	Description
<b>11. Claim Analysis/Accounting</b>			
11/18/2020	M. Shankweiler	1.1	Reviewed documentation related to rejection of PPOA claims to develop potential range of claims.
11/19/2020	R. Cohen	2.9	Continued to update Relativity database of claims to account for observations on follow up responses.
11/19/2020	R. Cohen	2.9	Updated Relativity database of claims to account for observations on follow up responses.
11/19/2020	M. Shankweiler	2.2	Reviewed those claimants identified for objection due to claim's support deficiencies.
11/19/2020	M. Shankweiler	1.2	Continued to review claims identified for objection due to claim's support deficiencies.
11/19/2020	R. Cohen	1.1	Continued to update Relativity database of claims to account for observations on follow up responses.
11/20/2020	R. Cohen	2.9	Continued to update Relativity database of claims to account for observations on follow up responses.
11/20/2020	R. Cohen	2.9	Updated Relativity database of claims to account for observations on follow up responses.
11/20/2020	R. Cohen	1.5	Continued to update Relativity database of claims to account for observations on follow up responses.
11/23/2020	R. Cohen	2.9	Updated Relativity database of claims to account for observations on follow up responses.
11/23/2020	M. Shankweiler	2.2	Reviewed claims identified for objection related to deficient support.
11/23/2020	R. Cohen	1.1	Continued to update Relativity database of claims to account for observations on follow up responses.
11/24/2020	M. Shankweiler	1.8	Reviewed claims identified for objection due to claim's support deficiencies.
11/25/2020	M. Shankweiler	1.7	Evaluated claims identified for objection to confirm deficiency of support for claim.
11/27/2020	M. Shankweiler	0.8	Reviewed certain trade vendor claims to determine follow up required to resolve issues re: documentation deficiencies.
12/1/2020	M. Shankweiler	1.8	Reviewed claims identified for objection due to deficiency of support for claim.
12/1/2020	R. Cohen	0.3	Reviewed Proskauer's comments related to claims marked for deficiency objection.
12/2/2020	M. Shankweiler	1.4	Reviewed claims identified for objection on basis of deficient support.

Date	Professional	Hours	Description
<b>11. Claim Analysis/Accounting</b>			
12/2/2020	M. Shankweiler	0.6	Reviewed final list of responses to deficiency letters provided by Prime Clerk.
12/2/2020	R. Cohen	0.6	Reviewed follow up responses to confirm if any claims need to be removed from the deficient claims objections.
12/3/2020	M. Shankweiler	1.8	Reviewed claims identified for objection related to deficiency of supporting documentation for validity.
12/4/2020	R. Cohen	2.2	Reviewed deficient claims objection exhibit and the amended claims objection exhibit.
12/7/2020	R. Cohen	0.3	Reviewed modifications made to objection exhibits.
12/10/2020	M. Shankweiler	0.9	Commented on omnibus objection 284 documents regarding deficient claims and exhibits to be filed on 12/11.
12/10/2020	M. Shankweiler	0.5	Commented on omnibus objection 275 documents re: amended claims and exhibits to be filed on 12/11.
12/11/2020	M. Shankweiler	0.5	Reviewed omnibus objection draft for omnibus 284.
12/14/2020	R. Cohen	0.5	Prepared a listing of PPOA claims that were filed against PREPA.
12/16/2020	R. Cohen	0.4	Updated list of PPOA claims to include reason for claim and contract numbers.
12/17/2020	R. Cohen	0.4	Updated listing of PPOA claims to include comments about the claims.
12/21/2020	R. Cohen	1.0	Finalized listing of claims for the next omnibus objections.
12/22/2020	R. Cohen	0.2	Reviewed a response to a claim objection.
12/23/2020	M. Shankweiler	1.3	Reviewed latest claims identified for objection as deficient claims.
12/28/2020	R. Cohen	2.4	Prepared analysis to determine what claims are remaining at PREPA.
12/29/2020	R. Cohen	2.0	Provided Proskauer with information related to total claims, claims objected to, and remaining claims to review.
12/30/2020	R. Cohen	2.9	Updated relativity database to reflect claims that were partially paid.
12/30/2020	M. Shankweiler	0.7	Reviewed latest set of claims identified by Counsel related to certain "incorrect Debtor" claims and related disposition.
12/30/2020	R. Cohen	0.7	Updated Relativity with key claim details of new claims.
12/30/2020	R. Cohen	0.4	Continued to update relativity database to reflect claims that were partially paid.



Date	Professional	Hours	Description
<b>11. Claim Analysis/Accounting</b>			
1/4/2021	M. Shankweiler	0.6	Reviewed a response to a claim objection.
1/5/2021	R. Cohen	2.9	Continued to prepare report for Proskauer detailing what claims remain and the next steps in the reconciliation.
1/5/2021	R. Cohen	2.9	Prepared report for Proskauer detailing what claims remain and the next steps in the reconciliation.
1/5/2021	M. Shankweiler	1.1	Coordinated with Counsel (L. Stafford) re: claims related to PPOAs and in light of recent objection to claim and resolution.
1/5/2021	R. Cohen	0.3	Continued to prepare report for Proskauer detailing what claims remain and next steps in the reconciliation.
1/6/2021	R. Cohen	1.4	Revised PREPA claims update to reflect comments from BRG team.
1/11/2021	R. Cohen	2.4	Revised claims update for Proskauer based on comments from Proskauer team.
1/11/2021	M. Shankweiler	0.8	Prepared responses to comments to claims overview presentation from Proskauer.
1/11/2021	R. Cohen	0.8	Reviewed comments from Proskauer related to a claims update report.
1/11/2021	M. Shankweiler	0.4	Reviewed claims responses from claimants in preparation for hearing on January 14, 2021.
1/12/2021	R. Cohen	2.7	Updated claims update presentation based on comments from Proskauer team.
1/12/2021	R. Cohen	0.6	Prepared listing of claims for the next omnibus objections.
1/13/2021	R. Cohen	2.9	Prepared a listing of employee claims for PREPA to confirm validity of claims.
1/13/2021	R. Cohen	1.3	Reviewed latest outreach tracker to determine if any new claimants responded to follow up letters.
1/13/2021	M. Shankweiler	1.1	Reviewed claims responses in preparation for hearing on January 14.
1/13/2021	R. Cohen	0.8	Continued to prepare a listing of employee claims for PREPA to confirm validity of claims.
1/13/2021	M. Shankweiler	0.8	Reviewed certain litigation claims identified for transfer to ADR process.
1/13/2021	R. Cohen	0.5	Reviewed claims proposed to be transferred to ADR.
1/14/2021	R. Cohen	2.2	Prepared a listing of employee claims for PREPA to confirm validity of claims.

Date	Professional	Hours	Description
<b>11. Claim Analysis/Accounting</b>			
1/14/2021	M. Shankweiler	0.7	Commented on draft omnibus objection and related declaration related to claims incorrectly filed against PREPA.
1/14/2021	M. Shankweiler	0.7	Commented on draft omnibus objection and related declaration.
1/14/2021	R. Cohen	0.7	Reviewed listing of bond claims for duplication of master bond claim objections.
1/14/2021	M. Shankweiler	0.6	Commented on draft omnibus objection and related declaration related to claims for bonds sold by claimant.
1/14/2021	R. Cohen	0.3	Updated claims update presentation to reflect status update on UTIER claim review.
1/18/2021	R. Cohen	0.7	Prepared listing of claims that need to be included in exhibits for the next omnibus objections.
1/21/2021	M. Shankweiler	2.4	Performed final diligence on claims identified for objection in the 288th omnibus objection.
1/21/2021	R. Cohen	0.9	Analyzed claims included in objections to confirm inclusion.
1/21/2021	R. Cohen	0.8	Reviewed drafts of the exhibits for the next round of omnibus objections.
1/22/2021	R. Cohen	1.9	Prepared a listing of claims where the claimant was an UTIER member to determine if duplicative of master union claim.
1/22/2021	R. Cohen	1.3	Updated listing of bond claims for potential duplicate objection.
1/22/2021	R. Cohen	0.8	Reviewed newly received follow up responses on claim objections.
1/22/2021	M. Shankweiler	0.5	Reviewed PR omnibus response tracker to determine required follow up related to claims objection issues.
1/22/2021	M. Shankweiler	0.3	Reviewed omnibus objection call log to identify issues impacting PREPA omnibus objections.
1/22/2021	R. Cohen	0.3	Reviewed responses from claimants to claim objections.
1/25/2021	R. Cohen	1.6	Updated listing of bond claims for potential duplicate objection.
1/26/2021	R. Cohen	0.6	Finalized listing of claims to be cross checked with the UTIER master claim to determine duplicity.
1/28/2021	R. Cohen	1.2	Updated claims objection listing.
1/28/2021	M. Shankweiler	0.7	Reviewed latest claims report to identify potential ADR claims for transfer.

Date	Professional	Hours	Description
<b>11. Claim Analysis/Accounting</b>			
1/29/2021	R. Cohen	2.9	Reviewed bond claims marked for duplicative objection to confirm they are only for principal and interest.
1/29/2021	M. Shankweiler	2.9	Reviewed bonds claims identified for objection to confirm claims solely for principal and interest.
1/29/2021	R. Cohen	2.3	Continued to review bond claims marked for duplicative objection to confirm they are only for principal and interest.
1/29/2021	M. Shankweiler	1.3	Continued to review bond claims to confirm claims ripe for objection.
<b>Task Code Total Hours</b>		<b>306.6</b>	
<b>Total Hours</b>		<b>350.9</b>	

**The Financial Oversight and Management****Board for Puerto Rico, as representative of****Puerto Rico Electric Power Authority****Berkeley Research Group, LLC****Exhibit E: Expenses By Category**

For the Period 10/1/2020 through 1/31/2021

Expense Category	Amount
11. Telephone, Fax and Internet	\$70.00
<b>Total Expenses for the Period 10/1/2020 through 1/31/2021</b>	<b>\$70.00</b>

# EXHIBIT F

## Monthly Expense Detail

**The Financial Oversight and Management****Board for Puerto Rico, as representative of****Puerto Rico Electric Power Authority****Berkeley Research Group, LLC****Exhibit F: Expense Detail**

For the Period 10/1/2020 through 1/31/2021

Date	Professional	Amount	Description
<b>11. Telephone, Fax and Internet</b>			
1/14/2021	M. Shankweiler	\$70.00	Fee for telephonic appearance at PREPA court hearing.
<i>Expense Category Total</i>		<u>\$70.00</u>	
<b>Total Expenses</b>		<b>\$70.00</b>	

# EXHIBIT H

## Certification

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

In re:	)	
	)	
THE FINANCIAL OVERSIGHT AND	)	PROMESA
MANAGEMENT BOARD FOR PUERTO RICO,	)	Title III
	)	
as representative of	)	
	)	
THE COMMONWEALTH OF PUERTO RICO, <i>et al.</i> ,	)	Case No. 17 BK 3283-LTS
	)	
Debtors <sup>7</sup>	)	(Jointly Administered)

In re:	)	
	)	
	)	
THE FINANCIAL OVERSIGHT AND	)	PROMESA
MANAGEMENT BOARD FOR PUERTO RICO,	)	Title III
	)	
as representative of	)	Case No. 17 BK 4780-LTS
PUERTO RICO ELECTRIC POWER AUTHORITY	)	
(“PREPA”),	)	
	)	
Debtor.	)	

**CERTIFICATION OF MARK SHANKWEILER PERTAINING TO  
THE FIFTH INTERIM FEE APPLICATION OF BERKELEY RESEARCH GROUP,  
LLC FOR PAYMENT OF COMPENSATION AND REIMBURSEMENT OF EXPENSES  
FOR CONSULTING SERVICES TO THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD OF PUERTO RICO, AS REPRESENTATIVE OF DEBTOR,  
PUERTO RICO ELECTRIC POWER AUTHORITY (“PREPA”) FOR THE  
PERIOD FROM OCTOBER 1, 2020 THROUGH JANUARY 31, 2021**

<sup>7</sup> The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5233-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations.).



Mark Shankweiler, pursuant to 28 U.S.C. § 1746, declares as follows:

1. I am a Managing Director of BRG<sup>8</sup> and the professional designated by the applicant, BRG, with responsibility in the Debtor's Title III Case, for compliance with the Local Rules and the terms of any order establishing procedures for interim compensation that may be entered in these Cases (together the "Guidelines"). I have personally performed or supervised the professional services rendered by BRG and am familiar with the work performed on behalf of the FOMB by the professionals and other persons in the firm.

2. This certification is made in respect of the *Fifth Interim Fee Application of Berkeley Research Group, LLC, for Payment of Compensation for Services and Reimbursement of Expenses for Consulting Services to the Financial Oversight and Management Board of Puerto Rico, as Representative of Debtor Puerto Rico Electric Power Authority ("PREPA") for the Period from October 1, 2020 through January 31, 2021* (the "Application") which I have reviewed and further which has been prepared in accordance with the Guidelines.

3. In respect of the Guidelines, I certify that:

- (a) I have read the Application;
- (b) To the best of my knowledge, information, and belief formed after reasonable inquiry, the fees and disbursements sought fall within the Guidelines;
- (c) The fees and disbursements sought are billed at rates and in accordance with practices customarily employed by BRG and generally accepted by BRG's clients; and
- (d) In providing a reimbursable service, BRG does not make a profit on that service, whether the service is performed by BRG in-house or through a third party.

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<sup>8</sup> Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Application.

4. I certify that BRG has previously provided monthly statements of BRG's fees and disbursements by filing and serving monthly statements in accordance with the Interim Compensation Order, except that completing reasonable and necessary internal accounting and review procedures may have, at times, precluded filing fee statements within the time periods specified in the Interim Compensation Order.

5. I certify, under penalty of perjury, that the foregoing statements made by me are true and correct, to the best of my knowledge, information, and belief.

Dated: 9/13/2022  
New York, NY

/s/ Mark Shankweiler  
Mark Shankweiler  
Managing Director  
Berkeley Research Group, LLC  
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